

Bankwell Financial Group, Inc.  
 Form 4  
 December 17, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**Kuehner Carl R III**

2. Issuer Name and Ticker or Trading Symbol  
**Bankwell Financial Group, Inc. [BWFG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**C/O BANKWELL FINANCIAL GROUP, INC., 220 ELM STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/15/2014**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**NEW CANAAN, CT 06840**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A) or (D)  | 283,803   | D  |   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 19,200  | I  | Held as Trustee                                       |
| Common Stock <sup>(1)</sup>     |                                      |  |                                | (A) or (D)  | 1,200   | D  |   |
| Common Stock                    |                                      |  |                                | (A) or (D)  | 3,947   | I  | Deferred Compensation Plan                            |
|                                 |                                      |  |                                | (A) or (D)  | 573   | I  |   |

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|                            |            |  |   |       |   |      |       |                                  |
|----------------------------|------------|--|---|-------|---|------|-------|----------------------------------|
| Common<br>Stock            |            |  |   |       |   |      |       | Deferred<br>Compensation<br>Plan |
| Common<br>Stock <u>(2)</u> | 12/15/2014 |  | A | 1,000 | A | \$ 0 | 1,000 | D                                |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. F<br>Der<br>Sec<br>(Ins |  |
|---|--|---|---|--------------------------------------|--|--|---|----------------------------|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                      | Amount<br>or<br>Number<br>of<br>Shares |
| Stock<br>Options<br><u>(3)</u>                      | \$ 14.5  |   |   |                                      |  | 03/01/2005   | 03/01/2015  | Common<br>Stock            | 515                                    |
| Stock<br>Options<br><u>(3)</u>                      | \$ 15.5  |   |   |                                      |  | 12/22/2005   | 12/22/2015  | Common<br>Stock            | 1,580                                  |
| Stock<br>Options<br><u>(4)</u>                      | \$ 17.5  |   |   |                                      |  | 12/13/2006   | 12/13/2016  | Common<br>Stock            | 4,575                                  |
| Stock<br>Options<br><u>(5)</u>                      | \$ 20.7  |   |   |                                      |  | 12/12/2007   | 12/12/2017  | Common<br>Stock            | 3,661                                  |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kuehner Carl R III  
C/O BANKWELL FINANCIAL GROUP, INC. X  
220 ELM STREET  
NEW CANAAN, CT 06840

## Signatures

/s/ Carl R. 12/17/2014  
Kuehner III

\*\*Signature of Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) 1,200 shares of restricted stock granted pursuant to the 2012 BNC Financial Group, Inc. Stock Plan and will vest in four equal annual installments of 25%, with the first installment to vest on November 5, 2014 and an additional 25% to vest on each annual anniversary of the grant date thereafter.
  - (2) 1,000 shares of restricted stock granted pursuant to the 2012 Bankwell Financial Group, Inc. Stock Plan. The shares vest in three substantially equal installments - the first immediately on December 15, 2014 and then on each of December 3, 2015 and December 3, 2016.
  - (3) Stock Options granted pursuant to the 2002 Bank Management, Director and Founder Stock Option Plan, all of which are fully vested.
  - (4) Stock Options granted pursuant to the 2006 Stock Option Plan, all of which are fully vested.
  - (5) Stock Options granted pursuant to the 2007 Bank of New Canaan Stock Option Equity Award Plan, all of which are fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.